

**CONDOMINIUM CORPORATION NO. 0311515
COUNTRY LANE ESTATES
Minutes
January 9, 2021**

1. Call to order at 10:00 am

2. Attendance via Zoom

Linda Presiloski, Chair
Todd Walton, Vice Chair
Chris Knight, Treasurer
Ron Zeegers, Vice Treasurer
Mavis Forget, Secretary (joined via Zoom at 11:06 am)
Board Members: Gord Wingerak, Ron Jones

3. Approval of Agenda

Motion 2021-01

Motion to adopt agenda as amended.
Moved by Ron Zeegers, seconded by Todd Walton

Carried

4. Approval of December 12, 2020 Minutes

Motion 2021-02

Motion to approve the minutes as presented.
Moved by Ron Jones, seconded by Gord Wingerak

Carried

5. Business Arising from Minutes

a. Winter Stay – Linda

There has been a lot of activity in the Park, lot owners requesting temporary power and owners checking on their lots.

The north access between the pool and the clubhouse has been closed off due to an ice buildup. It has been roped off with a danger sign attached.

b. Foothills County – Ron J

The County has been notified that Lot 216 is not located on the North Boundary of CLE.

A survey of the North Boundary will be completed prior to April 1, 2021. Quotes for the North Boundary survey will be obtained.

c. Water Heater

In consultation with Maintenance Staff, it was recommended that the water heater be replaced prior to April 1, 2021, or shortly thereafter. The quotes will be reviewed and Gord will contact the successful contractor.

6. New Business

a. Janitor Contract

The Janitor Contract will be sent to all Board Members for review.

b. Hiring of Office Staff

Todd and Ron Z will take the lead on drafting the job description and the hiring for the office position. Chris K. will arrange for a bookkeeper. There will be 2 positions, a Bookkeeper (Offsite) and Office Clerk (Onsite).

c. Web Page – Mavis

Chris will upload the minutes onto the Web Site.

d. Owners List – Todd

The Owners List has been updated on CLE’s system from the information received from Emerald.

7. Treasurer Report

Reserve Fund

A Draft report of the Reserve Fund has been reviewed. Our Reserve Fund is in good standing.

Motion 2021-03

Motion that we accept the Draft Reserve Fund Report and ask for a final report.

Moved by Chris Knight, seconded by Ron Jones

Carried

Financial Statements

The Financial Statements for the end of December are only draft because there are December expenses yet to be posted. The Net Income of \$118,000 according to the statements for 2020 will be less once all the outstanding expenses are expensed for 2020. The funds remaining for 2020 will be used for expenses for January to the end of March 2021. In December, arrangements were made to take funds out of the Reserve Fund to pay back the Operating Fund for Reserved Fund purchases that had made using the Operating Funds money.

2021-01-09 Reference 1 & 2

Motion 2021-04

Motion that we approve the financial statements as presented.

Moved by Chris Knight, seconded by Ron Zeegers

Carried

Audit

Chris presented the merits of a full audit or review of our financial statements. The decision was made to have a Review as opposed to an Audit of our 2020 Financial Statements.

Three quotes were obtained for a Review of the 2020 Financial Statements.

Motion 2021-05

Motion that we rescind Motion 2020-66 to hire Cascade Accounting to do an audit.

Moved by Chris Knight, seconded by Ron Zeegers

Carried

Motion 2021-06

Motion to engage Masone and Company to do a Review.

Moved by Chris Knight, seconded by Mavis Forget

Carried

Budget

The Budget for 2021 was derived from 2019 expenditures plus some inflationary factors because 2020 was an unusual year. There was \$59,000 additional income in 2020 because we were able to underfund the reserve fund, this was due to our Reserve Fund being 130% funded. Our Budget for 2021 indicates our current condo fees are insufficient to pay for our costs for 2021. As a result of the forecasted 2021 Budget, the Board has made a decision to increase the Condo Fees going forward by \$25 per month.

Motion 2021-07

Motion to increase Condo Fees, \$25 per month, April 1, 2021.

Moved by Ron Zeegers, seconded by Mavis Forget

Carried

Motion 2021-08

Motion to approve the 2021 Budget as per line adjustment for Condo Fees increase.

Moved by Ron Jones, seconded by Mavis Forget

Carried

8. Next Meeting February 13, 2021

9. Meeting adjourned by Chair at 11:48 am

Linda Presiloski

Ron Jones

Linda Presiloski, Chair

Ron Jones, Director

**Approved on January 15, 2021
Motion 2021-09**

Condominium Corporation No. 0311515

Balance Sheet

As of December 31, 2020

01/06/21

Accrual Basis

	<u>Dec 31, 20</u>
ASSETS	
Current Assets	
Chequing/Savings	
Total of all Banks	
Servus Credit Union	
1010 - Servus Patronage	2.38
1015 - Capital Reserve	23,128.77
1020 - Chequing 9661950	24,224.87
Total Servus Credit Union	47,356.02
1026 - Credential Securities - cash	50,801.16
1027 - Credential Securities	366,805.95
Total Total of all Banks	464,963.13
1018 - Emerald Mngt - operating account	82,577.81
Total Chequing/Savings	547,540.94
Accounts Receivable	
1200 - Accounts Receivable	-23,420.85
Total Accounts Receivable	-23,420.85
Other Current Assets	
1016 - Prepaid Insurance	4,430.56
1201 - Accts Rec (not control acct)	23,420.85
1202 - Emerald Mngt - AR accounts	10,315.68
1203 - Allowance for bad debt	-4,060.96
Total Other Current Assets	34,106.13
Total Current Assets	558,226.22
Other Assets	
1029 - Emerald Mgmt - Manulife Sec	4,274.04
Total Other Assets	4,274.04
TOTAL ASSETS	562,500.26
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
2000 - Accounts Payable	-325.66
Total Accounts Payable	-325.66
Credit Cards	

Condominium Corporation No. 0311515

Balance Sheet

01/06/21

As of December 31, 2020

Accrual Basis

	Dec 31, 20
2004 · Mastercard - 6817	28.34
Total Credit Cards	28.34
Other Current Liabilities	
2010 · Accrued Liabilities	16,977.20
2020 · Payroll Liabilities	1.34
Total Other Current Liabilities	16,978.54
Total Current Liabilities	16,681.22
Total Liabilities	16,681.22
Equity	
Asset Acquisition Fund	
3800 · AAF - opening balance	-918.91
3801 · Interfund transfers - AFF	13,114.25
3810 · AAF - interest income	10.65
3860 · AAF - assets aquired	-1,002.53
Total Asset Acquisition Fund	11,203.46
2999 · Capital Replacement Reserve	
2998 · Contrib Capital - Cap Rplc Rese	19,539.00
3000 · Capital Replacement Reserve Exp	
3020 · Roof Shingles and Asphalt	-4,427.97
3033 · Clubhouse Interior Upgrading	-715.27
3037 · Maintenance Vehicles	-14,611.90
3048 · Reserve Fund Study	-5,267.50
3055 · Swimming Pool Equipment	-1,058.15
3061 · Wifi Equipment Upgrades	-10,981.89
3062 · Metal Roof Maintenance	-2,061.15
3065 · Sewage lift/tsfr stations	-1,032.62
3066 · NVR & Camera System	-15,453.59
3067 · Metal Railings for Deck	-3,675.00
3068 · Firewall Replacement	-35,465.06
3069 · Spigot on s side of clubhouse	-3,748.91
Total 3000 · Capital Replacement Reserve Exp	-98,499.01
3004 · Reserve Interest	38.30
3009 · Cap Replace Reserve - Open Bal	523,929.40
Total 2999 · Capital Replacement Reserve	445,007.69
3900 · Retained Earnings	-22,031.34
3901 · Interfund transfers - OF	-6,167.80
Net Income	117,807.03

12:42 PM

01/06/21

Accrual Basis

Condominium Corporation No. 0311515

Balance Sheet

As of December 31, 2020

	<u>Dec 31, 20</u>
Total Equity	<u>545,819.04</u>
TOTAL LIABILITIES & EQUITY	<u><u>562,500.26</u></u>

Condominium Corporation No. 0311515

Profit & Loss

December 2020

01/06/21

Accrual Basis

	Dec 20	Jan - Dec 20
Ordinary Income/Expense		
Income		
4000 · Contribution Maintenance Fees	1,155.00	649,206.00
4005 · Bylaw Infraction Fines	0.00	100.00
4019 · COVID-19 income	-160.00	660.00
4025 · Finance Charges Income	0.00	801.45
4050 · Winter Usage Fee	5,995.00	28,028.44
4055 · Key Fob Income	0.00	7,990.00
4060 · Interest Income	-315.56	-349.23
4070 · Laundry Income	289.25	11,655.78
4085 · Office Rent	0.00	600.00
4090 · Credit Card Fee Income	-38.50	377.65
Total Income	6,925.19	699,070.09
Gross Profit	6,925.19	699,070.09
Expense		
Fuel		
5140 · Diesel	0.00	972.56
5150 · Gasoline	0.00	1,651.35
Total Fuel	0.00	2,623.91
General Insurance		
5170 · Building Insurance	0.00	22,171.50
5190 · Vehicle Insurance	0.00	3,974.46
Total General Insurance	0.00	26,145.96
Maintenance		
5020 · Automobile Expense	0.00	241.87
5050 · Janitorial Supplies	886.72	1,481.85
5203 · Maintenance Contracts	0.00	1,883.50
5204 · Subcontractors	0.00	15,757.03
5205 · Supplies	21.57	6,895.80
5220 · Clubhouse	0.00	320.42
5225 · Grounds	0.00	4,451.86
5245 · Snow Removal	0.00	71.44
5350 · Equipment Repairs	0.00	4,291.18
5430 · Security Maintenance	966.50	1,596.75
Total Maintenance	1,874.79	36,991.70
Office Operating Expenses		
5270 · Supplies/Equipment	28.34	725.74
5272 · Software/Upgrades/Subscriptions	138.61	1,788.04
5275 · General IT support	0.00	3,491.82

Condominium Corporation No. 0311515

Profit & Loss

December 2020

01/06/21

Accrual Basis

	Dec 20	Jan - Dec 20
Total Office Operating Expenses	166.95	6,005.60
Operational Expenses		
5030 · Bank/Interest Charges	181.34	2,064.46
5033 · Credit Card Costs		
CC Machine Rental	0.00	19.76
Debit Card	0.00	1.08
Mastercard	0.00	262.88
Visa	0.00	320.54
Total 5033 · Credit Card Costs	0.00	604.26
5195 · interest Expense	0.00	35.00
66900 · Reconciliation Discrepancies	0.00	-1.43
Total Operational Expenses	181.34	2,702.29
Park Functions		
5240 · Memberships, Dues, Community	0.00	288.75
5365 · Park Functions & Activities	0.00	6.20
Total Park Functions	0.00	294.95
Permits	0.00	348.75
Personnel Expenses		
5490 · Management	5,055.76	49,239.76
5503 · Casual Labour	0.00	2,300.85
6510 · Caretaker salaries	0.00	12,662.49
6520 · Pool maintenance salaries	0.00	12,631.44
6530 · Maintenance Salaries	0.00	44,270.04
6560 · Payroll Expenses Employees	0.00	11,254.28
Total Personnel Expenses	5,055.76	132,358.86
Professional Fees		
5340 · Accounting	0.00	4,372.50
5345 · Legal	383.25	7,240.55
Total Professional Fees	383.25	11,613.05
Utilities		
Communications		
5420 · Satellite TV	139.60	1,320.78
5450 · Telephone	255.35	3,077.55
5510 · Website	0.00	4,992.30
5530 · Wireless Internet	945.00	11,340.00
Total Communications	1,339.95	20,730.63
5380 · Garbage Removal	0.00	12,151.86

Condominium Corporation No. 0311515

Profit & Loss

December 2020

01/06/21

Accrual Basis

	Dec 20	Jan - Dec 20
5400 · Natural Gas	1,268.94	7,841.33
5410 · Power	22,360.16	155,013.18
5440 · Sewage Disposal	1,277.49	124,811.84
5460 · Water	13,715.57	20,991.00
Total Utilities	39,962.11	341,539.84
5035 · Bad Debts	4,060.96	4,060.96
5372 · Safety/Medical Supplies	0.00	384.64
5374 · Pool Maintenance- Repairs	6,654.11	6,704.11
5750 · COVID-19 Expenses	0.00	8,074.22
Total Expense	58,339.27	579,848.84
Net Ordinary Income	-51,414.08	119,221.25
Other Income/Expense		
Other Expense		
9998 · CAFT Clearing adjustments	0.00	1,414.22
Total Other Expense	0.00	1,414.22
Net Other Income	0.00	-1,414.22
Net Income	-51,414.08	117,807.03